FINANCIAL NEWS

NRN Index climbs 1.1 pts. in ongoing market rally

(Continued from page 110)

Seventeen food-service stocks hit yearlong highs during the week, matching the previous week's performance. Three, Fresher Cooker, D'Lites and TGIF Texas, hit lows. Last week four stocks hit lows.

Marriott matched a 52-week high of $85 during the week, climbing $3 to close 25¢ shy of a record at $84.75. Marriott said its year's earnings per share were $5.18, up from $4.15 the year before.

Among the most widely held issues, McDonald's gained $3.50, to close at $61, after hitting a yearlong high of $61.38. Wendy's advanced 38¢, to $19.25. Ponderosa, up 75¢, to $14. Chi-Chi's, up 75¢, to $12.25. Carrols Corp., down 38¢, to $10.75.

Collins, up $1.25, to a 52-week record of $20.13. El Torito, up 88¢, to $14.63, after flirting with a yearlong highwater mark of $14.88.

NOTICE: Effective with this edition of the *Nation's Restaurant News*' stock listings, all earnings data and all related calculations use primary earnings from total operations after taxes. Earnings are before extraordinary items, when such items are applicable. This change in methodology may explain any differences in earnings data and related calculations from those figures on the previous *NRN* stock tables.

VOLUME TREND LEADERS

Company Name	Volume Trend Change %	Company Name	Volume Trend Change %
So Hospitality M	504.1	Allegheny Bev O	157.6
A&M Food Svcs M	396.6	El Torito Rest N	154.8
USACafes M	314.0	Victoria Stations M	135.3
Vicorp Restaurants M	168.9	PepsiCo Inc N	134.5
Saga Corp N	158.9	Bob Evans Farms M	132.9

TOP TEN LOSERS

Company Name	Weekly Price Change %	Company Name	Weekly Price Change %
Good Taco M	- 14.3	DLites Of Amer O	- 9.0
Esteban Foods O	- 12.5	Pancho Mex Buffet M	- 5.0
Capt Crab M	- 11.1	Luby's Cafe N	- 4.8
Saga Corp N	- 10.2	Po-Folks M	- 4.1
Kapok Cp A	- 9.5	Nathans O	- 3.4

TOP TEN GAINERS

Company Name	Weekly Price Change %	Company Name	Weekly Price Change %
Peoples Rest M	50.0	Natl Pizza O	18.8
Consul Restaurant M	25.0	Cucos Inc O	18.8
So Hospitality M	21.6	A&M Food Svcs M	17.9
Ritzys G D M	20.8	Acapulco Rests O	16.1
Vicorp Restaurants M	18.9	Rusty Pelican M	15.5

Stock Market / Financial Update

Company and Market	2-08-85 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-
Food-Service Operators																	
A&M Food Svcs M	5.75	.88	17.9	5.88	4.88	7.50	3.50	1,264	3.54	.71	396.6	16.4	.00	.0	9 mos.	09-84	
Acapulco Rests O	4.50	.63	16.1	4.75	3.88	5.25	3.50	313	1.26	.67	88.1	18.0	.00	.0	fiscal	10-84	
Amer Rest O	3.75	.13	3.4	4.00	3.50	6.00	2.38	156	.69	1.06	- 34.9	19.7	.00	.0	9 mos.	10-84	
Assoc Hosts M	12.25	- .25	- 2.0	12.75	11.88	17.13	10.50	1,355	3.06	3.26	- 6.1	14.4	.12	1.0	fiscal	09-84	
Beefsteak Char A	2.38	.13	5.6	2.50	2.25	4.63	1.75	381	.68	.91	- 25.3	NE	.00	.0	9 mos.	07-84	
Benihana Natl M	16.00	- .13	- .8	16.25	15.88	16.25	4.50	1,108	3.89	2.64	47.3	23.9	.00	.0	6 mos.	09-84	
Bob Evans Farms M	19.00	- .25	- 1.3	20.25	19.00	20.25	14.75	2,648	1.63	.70	132.9	18.4	.30	1.6	6 mos.	10-84	
Calibre Cp M	1.38	.00	.0	1.38	1.13	9.00	1.00	112	.37	.53	- 30.2	NE	.00	.0	3 mos.	10-84	
Calny Food M	11.25	.00	.0	11.75	11.13	11.75	7.25	1,155	2.55	2.49	2.4	17.9	.16	1.4	9 mos.	11-84	
Capt Crab M	2.00	- .25	- 11.1	2.25	2.00	6.13	1.38	1,046	.92	1.84	- 50.0	NE	.00	.0	9 mos.	05-84	
Carrols Cp N	10.75	- .38	- 3.4	11.38	10.63	11.50	7.13	1,192	1.54	1.03	49.5	15.4	.07	.7	6 mos.	11-84	
Chi-Chi's M	12.25	.75	6.5	12.25	11.25	19.50	10.00	25,023	9.30	5.04	84.5	18.3	.00	.0	6 mos.	10-84	
Chili's inc M	25.13	- .50	- 2.0	25.50	24.88	25.63	12.75	573	1.27	2.09	- 56.1	36.9	.00	.0	6 mos.	12-84	
Churchs Fr Ch N	33.38	- .38	- 1.1	34.50	33.38	34.63	21.25	2,390	1.27	1.97	- 35.5	17.4	.80	2.4	9 mos.	09-84	
Collins Foods N	20.13	1.25	6.6	20.13	18.50	20.13	9.91	3,029	3.47	1.71	102.9	15.7	.16	.8	6 mos.	10-84	
Concept Dev O	9.63	.13	1.3	9.88	9.25	17.69	5.75	792	1.53	2.10	- 27.1	18.5	.00a	.0	3 mos.	09-84	
Consol Prdts O	5.13	.00	.0	5.38	5.13	8.63	4.75	159	.45	.39	15.4	14.6	.00	.0	fiscal	09-84	
Consul Restaurant M	6.25	1.25	25.0	6.25	5.00	13.88	4.50	2,228	4.95	2.81	76.2	NM	.00	.0	6 mos.	11-84	
Cracker Barrel M	15.50	.00	.0	16.00	15.50	23.50	11.75	418	1.17	.99	18.2	16.5	.14	.9	3 mos.	10-84	
Cucos Inc O	4.75	.75	18.8	5.50	4.25	4.75	2.75	137	1.22	.86	41.9	25.0	.00	.0	9 mos.	03-84	
Diversifoods M	9.50	- .25	- 2.6	9.75	8.75	16.75	8.00	27,800	8.29	7.60	9.1	16.1	.34	3.6	9 mos.	09-84	
DLites Of Amer O	11.38	- 1.13	- 9.0	12.63	11.38	15.50	11.38	1,654	3.28	3.01	9.0	NM	.00	.0	9 mos.	12-84	
Dunkin Donuts M	28.00	2.50	9.8	28.00	25.50	28.00	18.13	1,366	2.88	1.64	75.6	15.0	.32	1.1	fiscal	10-84	
El Chico M	9.00	.13	1.4	9.13	8.63	11.00	7.25	458	.98	.91	7.7	11.4	.00	.0	6 mos.	11-84	
El Torito Rest N	14.63	.88	6.4	14.88	13.63	14.88	9.00	2,060	1.86	.73	154.8	15.1	.00	.0	fiscal	12-84	
Fast Food Oper O	.94	.00	.0	1.00	0.94	1.88	.69	270	.46	.98	- 53.1	15.6	.00	.0	fiscal	12-83	
Flakey Jakes M	7.00	.50	7.7	7.13	6.25	9.13	5.13	2,109	3.02	1.98	52.5	NE	.00	.0	9 mos.	09-84	
Fresher Cooker O	3.75	- .13	- 3.2	4.13	3.75	6.75	3.75	70	.41	.35	17.1	NE	.00	.0	fiscal	12-83	
Frisch's A	20.63	.75	3.8	20.63	19.63	20.63	12.00	86	.20	.20	.0	17.8	.22	1.1	6 mos.	11-84	
Fuddruckers Inc M	11.50	- .13	- 1.1	12.00	11.38	16.25	8.50	1,796	2.76	3.11	- 11.3	NM	.00	.0	9 mos.	09-84	
Garcias Scot M	2.94	.13	4.4	3.00	2.75	6.50	1.63	594	.99	3.02	- 67.2	NE	.00	.0	9 mos.	09-84	
Good Taco M	.38	- .06	- 14.3	0.44	0.31	5.25	.25	533	1.80	2.78	- 35.3	NE	.00	.0	6 mos.	08-84	
Hamburg Hamlet O	14.50	.75	5.5	15.50	14.25	14.50	9.75	5	.07	.13	- 46.2	12.5	.00	.0	fiscal	03-84	
Hungry Tiger M	4.88	- .13	- 2.5	5.00	4.88	8.38	3.63	165	.57	1.53	- 62.7	25.7	.00	.0	3 mos.	11-84	
Intl Dairy Queen O	50.50	5.00	11.0	51.50	46.00	50.50	32.50	58	.29	.18	61.1	14.1	.00	.0	fiscal	11-84	
Intl King Tab M	19.25	- .25	- 1.3	19.50	18.75	20.25	11.38	441	1.55	2.58	- 39.9	11.7	.00a	.0	3 mos.	09-84	
JB's Rest M	18.50	1.38	8.0	18.50	17.13	18.50	10.38	852	3.67	2.13	72.3	14.9	.20	1.1	3 mos.	12-84	
Jerrico Inc M	18.63	.38	2.1	18.88	18.25	18.75	11.88	4,055	2.57	3.24	- 20.7	13.5	.12	.6	6 mos.	12-84	
Kapok Cp A	2.38	- .25	- 9.5	2.63	2.38	5.00	1.13	160	.71	1.59	- 55.3	NE	.00	.0	fiscal	09-83	
Karcher Carl M	18.63	.63	3.5	19.00	17.75	29.63	13.50	2,518	3.57	2.97	20.2	11.2	.00	.0	6 mos.	07-84	
Kelly-Johnston M	1.19	.06	5.6	1.25	1.00	10.38	.75	2,324	2.72	7.31	- 62.8	NE	.00	.0	3 mos.	06-84	
Luby's Cafe N	30.00	- 1.50	- 4.8	32.00	29.50	32.00	23.63	262	.22	.57	- 61.4	21.0	.54	1.8	fiscal	08-84	
Marcus Corp M	15.88	.13	.8	16.13	15.88	16.13	11.38	117	.23	.30	- 23.3	10.8	.28	1.8	6 mos.	11-84	
Marriott Corp N	84.75	3.00	3.7	85.00	81.13	85.00	58.50	1,981	.77	.70	10.0	18.2	.54	.6	9 mos.	09-84	
Maverick Rest O	2.75	.13	4.8	2.88	2.75	6.25	2.25	241	.48	.69	- 30.4	16.2	.00	.0	9 mos.	10-84	
Max Erma's O	2.88	.13	4.5	3.25	2.75	6.88	2.50	241	1.41	.84	67.9	NE	.00	.0	fiscal	10-83	
McDonald's Cp N	61.00	3.50	6.1	61.38	57.38	61.38	40.84	11,485	1.32	1.12	17.9	14.3	.92	1.3	9 mos.	09-84	
Morrison Inc M	19.00	1.13	6.3	19.13	17.63	19.00	13.13	3,484	2.54	1.38	84.1	12.7	.48	2.5	6 mos.	11-84	
Mr Steak O	2.75	.25	10.0	2.88	2.50	3.25	1.13	323	.67	1.13	- 40.7	NE	.00	.0	fiscal	09-84	
Nankin Express O	1.75	.00	.0	2.00	1.75	2.75	1.00	165	.74	1.21	- 38.8	NE	.00	.0	9 mos.	10-84	
Nathans O	3.50	- .13	- 3.4	3.75	3.38	4.50	1.78	360	1.61	1.80	- 10.6	6.4	.00a	.0	6 mos.	09-84	
Natl Pizza O	9.50	1.50	18.8	10.25	9.50	9.75	7.50	278	.51	.22	131.8	12.5	.00	.0	6 mos.	09-84	
Naugles Inc M	6.38	.00	.0	6.63	6.25	15.25	4.88	1,353	2.91	4.21	- 30.9	NE	.00	.0	3 mos.	09-84	

Company and Market	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators												
A&M Food Svcs M	8.1	26.6	.4	.0	.11	- 26.7	22.1	28.5	1.1	22.2	.30	- 14.3
Acapulco Rests O	10.3	5.1	.3	NE	.11	NC	38.6	1.8	.6	NE	.25	NC
Amer Rest O	4.6	21.1	.1	.0	.02	- 71.4	13.6	20.4	.3	.0	.12	- 40.0
Assoc Hosts M	23.3	.9	.8	- 11.1	.19	- 9.5	94.4	6.9	3.8	18.8	.85	18.1
Beefsteak Char A	19.9	- 12.3	(.4)	NC	.07	600.0	68.7	- 6.4	(1.7)	- 100.0	.30	3.4
Benihana Natl M	10.3	110.2	.4	33.3	.15	7.1	24.3	145.5	1.1	57.1	.39	39.3
Bob Evans Farms M	58.1	12.6	4.6	9.5	.28	12.0	112.1	13.3	9.0	8.4	.55	10.0
Calibre Cp M	3.5	9.4	(.7)	NE	(.22)	NE	3.5	9.4	(.7)	NE	(.22)	NE
Calny Food M	13.6	24.8	.9	80.0	.19	46.2	38.6	18.0	2.3	53.3	.50	28.2
Capt Crab M	2.6	550.0	(.5)	NC	(.04)	NC	3.7	208.3	(.6)	NC	(.09)	NC
Carrols Cp N	36.3	23.5	1.8	63.6	.22	22.2	74.6	21.3	3.9	34.5	.50	4.2
Chi-Chi's M	52.3	40.6	4.5	2.3	.16	- 15.8	97.5	34.1	9.5	18.8	.35	2.9
Chili's inc M	16.0	58.4	1.0	150.0	.20	81.8	31.0	52.7	1.9	137.5	.41	78.3
Churchs Fr Ch N	124.8	13.0	10.4	- 2.8	.55	- 1.8	355.5	17.4	28.1	19.6	1.49	21.1
Collins Foods N	114.8	16.5	5.1	15.9	.39	14.7	229.9	20.3	9.9	19.3	.75	15.4
Concept Dev O	10.9	19.8	.0	- 100.0	.00	- 100.0	10.9	19.8	.0	- 100.0	.00	- 100.0
Consol Prdts O	16.4	3.8	.6	50.0	.16	33.3	67.8	6.9	1.3	8.3	.35	9.4
Consul Restaurant M	20.9	32.3	(.4)	- 100.0	(.11)	- 100.0	42.0	32.9	(.4)	- 100.0	(.10)	- 100.0
Cracker Barrel M	16.6	18.6	.8	.0	.26	- 13.3	16.6	18.6	.8	.0	.26	- 13.3
Cucos Inc O	.7	NC	.1	NC	.03	NC	2.1	NC	.1	NC	.10	NC
Diversifoods M	148.8	16.0	7.0	- 17.6	.21	- 16.0	420.7	17.1	22.2	- 3.5	.65	- 2.9
DLites Of Amer O	2.8	86.7	.2	100.0	.04	33.3	7.5	70.5	.3	50.0	.09	28.6
Dunkin Donuts M	23.9	18.3	2.1	10.5	.43	16.2	90.3	16.5	9.1	15.2	1.87	15.4
El Chico M	20.1	4.7	.9	- 50.0	.19	- 52.5	41.2	7.3	1.8	.0	.39	- 2.5
El Torito Rest N	61.1	13.6	2.1	16.7	.19	35.7	250.1	18.7	11.1	29.1	.97	42.6
Fast Food Oper O	1.6	33.3	.1	.0	.04	100.0	6.1	32.6	.3	.0	.05	20.0
Flakey Jakes M	3.3	371.4	(.3)	NE	(.05)	NE	6.6	340.0	(.7)	NE	(.11)	NE
Fresher Cooker O	NC	NC	NC	NC	NC	NC	2.4	- 4.0	(.9)	NE	(.54)	NE
Frisch's A	30.1	9.5	1.2	20.0	.28	33.3	70.6	8.3	2.9	7.4	.66	8.2
Fuddruckers Inc M	7.2	188.0	.6	500.0	.09	350.0	16.9	125.3	.0	- 100.0	.00	- 100.0
Garcias Scot M	12.3	39.8	(.5)	NE	(.08)	NE	42.0	51.6	(.5)	NE	(.09)	NE
Good Taco M	.4	100.0	(.3)	NE	(.11)	NC	.8	166.7	(.6)	NE	(.24)	NC
Hamburg Hamlet O	9.3	2.2	.2	NE	.30	NE	35.5	4.4	.8	NE	1.16	NE
Hungry Tiger M	14.4	- 4.6	(.1)	NE	(.04)	NE	14.4	- 4.6	(.1)	NE	(.04)	NE
Intl Dairy Queen O	25.8	14.7	1.0	.0	.55	41.0	132.3	17.2	7.7	6.9	3.58	21.8
Intl King Tab M	19.2	6.7	1.1	37.5	.36	NC	19.2	6.7	1.1	37.5	.36	NC
JB's Rest M	18.7	41.7	.6	.0	.26	8.3	18.7	41.7	.6	.0	.26	8.3
Jerrico Inc M	123.4	9.4	4.1	32.3	.26	30.0	255.3	8.5	10.4	15.6	.66	15.8
Kapok Cp A	3.1	72.2	(4.6)	NE	(.33)	NC	12.3	7.9	(2.7)	NE	(1.29)	NC
Karcher Carl M	80.7	17.1	3.3	- 2.9	.52	8.3	178.8	19.5	6.9	3.0	1.00	5.3
Kelly-Johnston M	28.3	155.0	(3.7)	- 100.0	(.44)	- 100.0	28.3	155.0	(3.7)	- 100.0	(.44)	- 100.0
Luby's Cafe N	48.7	23.6	5.0	28.2	.41	173.3	174.9	21.4	17.4	25.2	1.43	24.3
Marcus Corp M	30.2	4.5	2.0	.0	.39	5.4	63.7	3.6	4.8	2.1	.94	3.3
Marriott Corp N	834.2	11.7	38.3	4.6	1.43	8.3	2402.7	15.1	96.0	14.0	3.54	16.4
Maverick Rest O	3.0	87.5	.1	- 50.0	.03	.0	8.3	76.6	.6	50.0	.13	44.4
Max Erma's O	NC	NC	NC	NC	NC	NC	15.9	28.2	(.3)	- 100.0	(.28)	- 100.0
McDonald's Cp N	784.8	- 4.1	114.3	13.6	1.30	16.1	2395.1	7.6	297.9	13.4	3.37	15.4
Morrison Inc M	120.2	7.1	5.3	1.9	.39	5.4	238.1	6.4	9.9	1.0	.73	4.3
Mr Steak O	16.6	5.1	(1.4)	NE	(.30)	NE	66.4	5.1	(1.9)	NE	(.41)	NE
Nankin Express O	.3	50.0	(.3)	NC	(.10)	NE	.7	40.0	(.6)	NE	(.25)	NE
Nathans O	6.1	1.7	.4	.0	.18	NC	12.2	7.0	.8	33.3	.36	NC
Natl Pizza O	10.4	6.3	.9	- 59.1	.19	- 56.8	20.5	10.8	2.0	- 9.1	.41	- 6.8
Naugles Inc M	38.3	11.0	.4	- 66.7	.10	- 60.0	38.3	11.0	.4	- 66.7	.10	- 60.0

Reporting Period

3 mos. - First quarter of fiscal year
6 mos. - First six months of fiscal year
9 mos. - First nine months of fiscal year
fiscal - Fiscal year
NEW - New report since last issue

General Field Footnotes

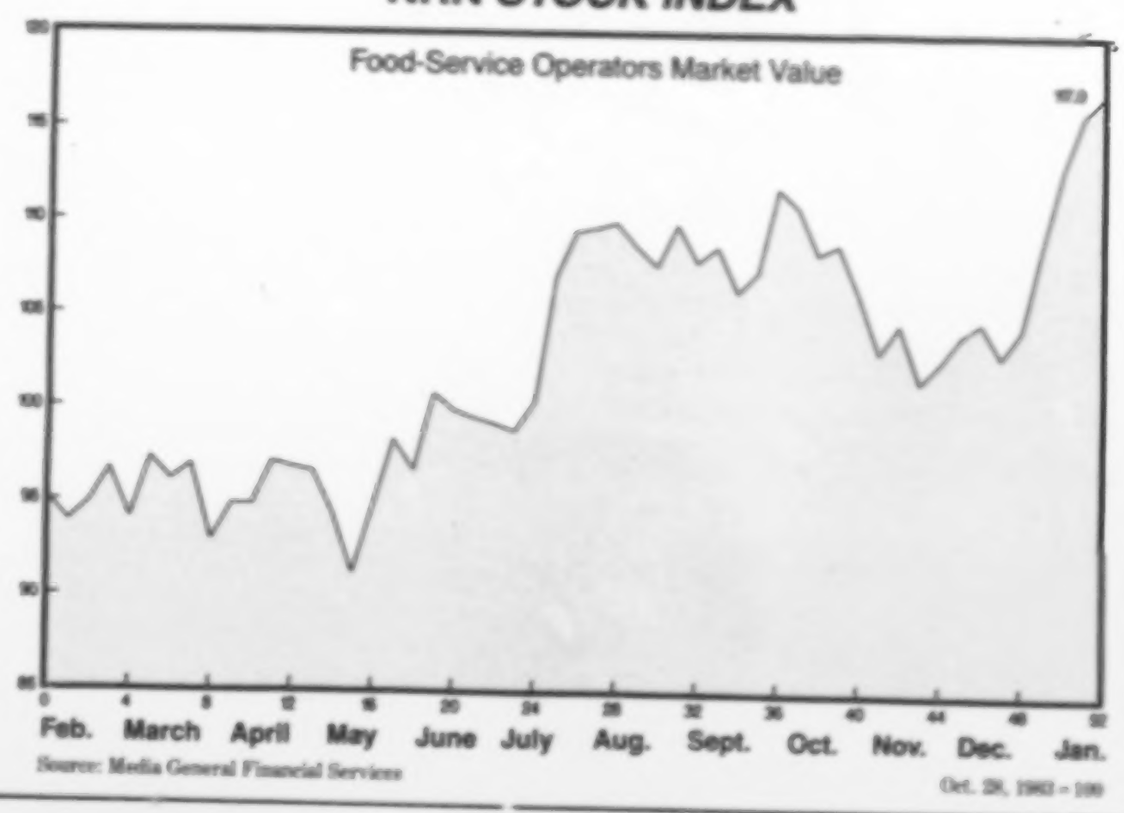
NA - Not available or not applicable.
NC - Data required for calculation currently incomplete in our files.
NE - Negative earnings invalidate calculations.
NM - No meaningful figure.
a - Under dividend amount, an 'a' indicates a stock dividend.
b - Indicates cash plus stock dividend when applied to dividend amount column.

Market

N - New York Stock Exchange
A - American Stock Exchange
O - NASDAQ Over-the-Counter
M - NASDAQ National Market

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

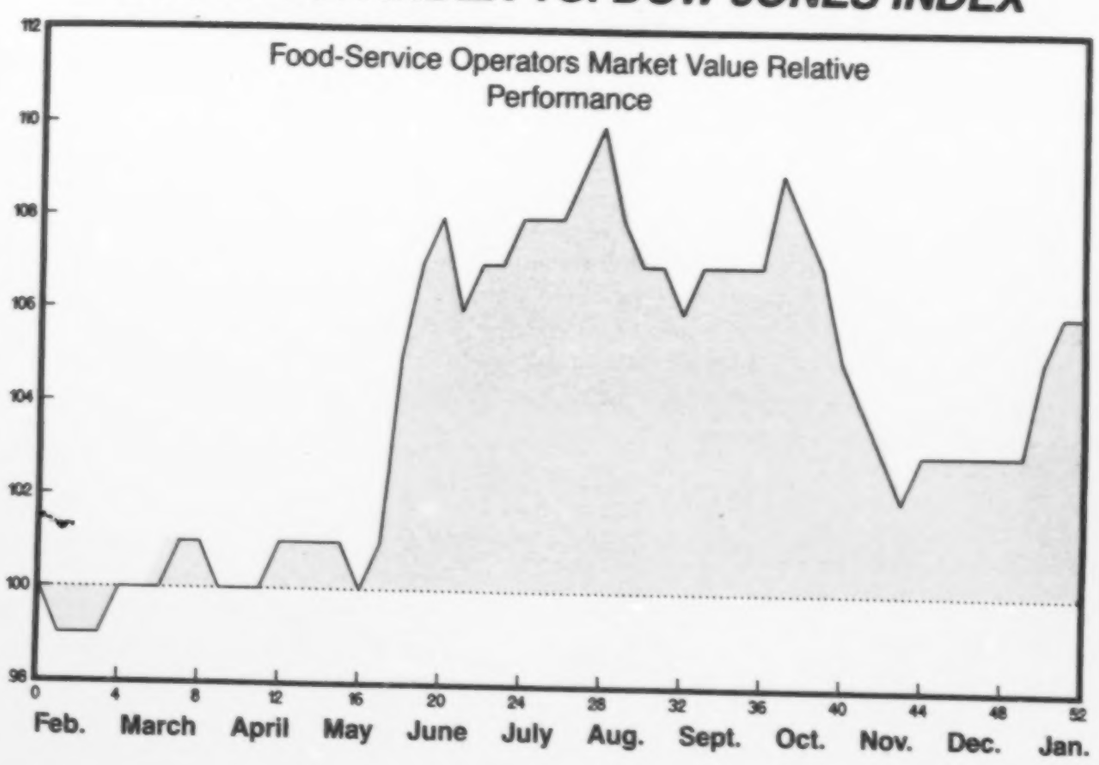
NRN *STOCK INDEX*



Source: Media General Financial Services

Oct. 28, 1982 = 100

NRN *STOCK INDEX VS. DOW JONES INDEX*



Stock Market

Financial Update

Company and Market	2-08-85 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Trend Change	P/E Ratio	Indicated Dividend Rate Amt.	Indicated Dividend Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
1 Potato 2 O	2.88	.00	.0	3.13	2.88	12.25	1.88	183	.84	1.82	- 53.8	57.5	.00	.0	6 mos.	08-84		3.3	NC	(.6)	NC	(.25)	NC	7.1	NC	(1.0)	NC	(.44)	NC
Old Fashion Fd O	5.00	.25	5.3	5.50	4.75	6.25	4.00	15	.11	.45	- 75.6	9.8	.00	.0	6 mos.	11-84		3.5	34.6	.1	- 50.0	.11	- 26.7	6.8	36.0	.3	- 25.0	.24	- 20.0
Pancho Mex Buffet M	7.13	- .38	- 5.0	7.50	7.00	8.25	5.88	503	1.77	1.04	70.2	13.0	.13	1.8	fiscal	09-84		8.8	22.2	.5	.0	.19	11.8	31.6	25.9	1.5	25.0	.55	27.9
Peoples Rest M	.56	.19	50.0	0.56	0.31	5.00	.25	6,736	7.85	6.26	25.4	NE	.00	.0	fiscal	06-84		NC	NC	(21.8)	- 100.0	(2.61)	- 100.0	30.6	12.1	(23.8)	- 100.0	(2.85)	- 100.0
Piccadilly Caf M	22.75	- .25	- 1.1	22.75	22.50	24.25	15.00	1,355	2.24	1.22	83.6	13.2	.60	2.6	6 mos.	12-84		48.4	8.3	3.0	30.4	.50	28.2	94.8	10.9	5.7	54.1	.95	53.2
Pizza Inn A	9.25	.25	2.8	9.25	8.25	12.75	6.88	296	.97	1.16	- 16.4	8.9	.08	.9	9 mos.	09-84		48.6	24.6	.6	- 33.3	.20	- 33.3	135.6	21.7	2.5	- 13.8	.81	- 12.9
Po-Folks M	11.63	- .50	- 4.1	12.13	11.38	16.63	8.75	157	.36	.86	- 58.1	15.5	.00	.0	fiscal	09-84		31.3	46.9	1.0	- 23.1	.23	- 37.8	107.1	53.4	3.3	153.8	.75	102.7
Ponderosa Sys N	14.00	.75	5.7	14.50	13.25	22.88	11.50	5,742	5.98	3.67	62.9	8.2	.40	2.9	9 mos.	11-84		122.8	33.8	2.3	109.1	.22	69.2	366.8	32.0	11.5	32.2	1.28	18.5
Primo Inc O	3.50	.00	.0	3.63	3.50	6.50	2.38	359	1.06	1.40	- 24.3	NE	.00	.0	fiscal	09-84		.9	.0	(.2)	- 100.0	(.07)	- 100.0	3.8	46.2	(.2)	- 100.0	(.08)	- 100.0
Rax Restaurants M	9.75	1.00	11.4	9.75	8.50	17.00	8.00	884	1.40	1.65	- 15.2	14.3	.00	.0	fiscal	07-84		26.9	18.5	1.7	30.8	.27	3.8	92.9	27.4	4.2	61.5	.68	19.3
Rest Assoc A	7.25	.63	9.4	7.25	6.75	8.88	5.38	272	.97	1.55	- 37.4	9.9	.00	.0	9 mos.	09-84		35.0	- 4.1	.4	- 33.3	.14	- 39.1	97.8	- 7.3	1.0	- 23.1	.35	- 30.0
Restaurant Sys M	14.50	.75	5.5	14.50	13.75	14.50	9.00	321	1.39	.74	87.8	10.4	.00	.0	9 mos.	09-84		8.6	17.8	.6	50.0	.25	NC	27.9	26.2	1.6	60.0	.68	NC
Ritzys G D M	3.63	.63	20.8	3.63	3.00	9.00	1.75	617	1.19	1.54	- 22.7	NE	.00	.0	9 mos.	09-84		4.4	83.3	(.5)	NE	(.11)	NE	10.6	103.8	(1.6)	NE	(.31)	NE
Rusty Pelican M	14.88	2.00	15.5	14.88	12.88	18.25	11.00	733	2.64	2.62	.8	17.3	.00	.0	3 mos.	10-84		10.6	37.7	.3	50.0	.14	7.7	10.6	37.7	.3	50.0	.14	7.7
Ryans Fam Steak M	25.50	.38	1.5	25.75	24.75	25.88	15.50	806	1.87	2.49	- 24.9	33.1	.00	.0	fiscal	12-84		9.3	66.1	1.0	42.9	.24	50.0	32.0	66.7	3.3	57.1	.77	48.1
Saga Corp N	29.63	- 3.38	- 10.2	33.88	29.25	35.50	25.00	5,676	4.35	1.68	158.9	11.6	.44	1.5	6 mos.	12-84		331.1	8.6	13.7	13.2	1.03	8.4	602.7	11.3	19.4	18.3	1.45	11.5
Sandwich Chef M	8.50	.25	3.0	8.50	8.25	11.75	6.75	52	.42	.72	- 41.7	13.9	.00	.0	6 mos.	12-84		7.1	14.5	.1	.0	.11	37.5	14.0	13.8	.3	.0	.27	28.6
Sea Galley M	7.38	.00	.0	7.63	6.88	11.00	6.50	1,996	5.08	3.28	54.9	NE	.00	.0	9 mos.	09-84		15.7	- 14.2	3.0	NE	.76	- 69.0	48.3	- 11.9	5.3	NE	1.35	- 16.1
Shoney's Inc M	26.63	- .38	- 1.4	27.88	26.13	27.88	15.00	3,109	1.12	.94	19.1	25.6	.15	.6	9 mos.	07-84		117.8	24.9	8.2	26.2	.30	30.4	360.0	22.4	21.9	28.1	.80	25.0
Shoney's South M	15.88	.13	.8	15.88	15.50	16.59	11.00	632	1.13	.85	32.9	13.5	.00	.0	9 mos.	09-84		40.1	14.2	1.8	12.5	.32	23.1	127.3	17.2	5.8	48.7	1.00	19.0
SIS Cp M	5.00	.25	5.3	5.50	4.75	8.75	3.25	122	.79	1.04	- 24.0	NM	.00	.0	6 mos.	06-84		2.1	90.9	.1	.0	.04	- 20.0	3.5	105.9	.0	- 100.0	(.03)	- 100.0
Sizzler Rest Intl M	19.00	.00	.0	19.25	18.50	19.25	8.75	782	1.12	.65	72.3	15.2	.00	.0	3 mos.	07-84		40.0	11.7	2.5	25.0	.37	27.6	40.0	11.7	2.5	25.0	.37	27.6
Skippers M	11.75	- .13	- 1.1	12.00	11.63	12.13	8.00	502	1.84	1.45	26.7	14.3	.06	.5	9 mos.	09-84		14.5	25.0	.5	25.0	.18	20.0	42.3	25.1	1.6	14.3	.60	1.7
So Hospitality M	5.63	1.00	21.6	5.75	4.50	5.63	3.75	8,531	17.82	2.95	504.1	16.1	.00	.0	6 mos.	11-84		10.3	18.4	.4	33.3	.08	14.3	21.0	25.7	.8	33.3	.16	14.3
Taco Viva M	10.00	.50	5.3	10.25	9.25	10.00	7.00	314	1.37	.92	48.9	18.9	.00	.0	6 mos.	11-84		5.6	55.6	.3	200.0	.12	50.0	12.2	74.3	.6	100.0	.26	30.0
TGI Friday's N	12.00	1.50	14.3	12.25	10.38	13.13	7.88	2,743	2.40	1.26	90.5	20.3	.00	.0	9 mos.	09-84		72.9	15.2	2.2	- 37.1	.13	- 40.9	209.4	20.0	8.7	.0	.48	- 11.1
TGIF Texas O	2.25	.00	.0	2.75	2.25	5.00	2.25	3	.02	.26	- 92.3	NE	.00	.0	3 mos.	03-84		2.6	18.2	(.1)	NC	(.07)	- 100.0	2.6	18.2	(.1)	NC	(.07)	- 100.0
Transworld N	36.00	3.00	9.1	36.00	32.75	36.00	23.63	14,357	4.39	2.36	86.0	11.5	.40	1.1	fiscal	12-84		522.9	3.0	29.5	NE	.75	- 62.1	2002.0	6.0	115.0	NE	3.14	NE
USACafes M	4.00	.13	3.2	4.13	3.63	4.75	2.75	1,203	2.36	.57	314.0	NA	.00	.0		00-00		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vicorp Restaurants M	22.00	3.50	18.9	22.00	18.25	22.00	13.25	5,107	7.89	2.86	168.9	16.7	.12	.5	fiscal	10-84		87.2	143.6	2.9	52.6	.45	40.6	242.3	158.3	8.7	81.3	1.32	55.3
Victoria Stations M	4.25	.50	13.3	4.38	3.63	8.00	2.13	4,389	12.40	5.27	135.3	NE	.00	.0	6 mos.	09-84		22.2	- 3.5	(1.7)	NE	(.47)	NE	45.9	- 3.6	(2.5)	NE	(.70)	NE
Wendys Intl N	19.25	.38	2.0	19.63	18.63	20.50	13.13	20,720	3.80	1.81	109.9	16.0	.28	1.5	9 mos.	09-84		249.0	31.1	18.8	16.8	.34	13.3	694.9	34.1	51.1	26.5	.93	25.7
Wstn Steer O	10.00	.50	5.3	11.00	9.50	12.00	9.00	91	.75	.45	66.7	17.5	.20	2.0	9 mos.	11-84		11.2	24.4	.1	- 80.0	.05	- 87.5	31.0	25.5	.5	- 44.4	.38	- 54.2
Winners Cp N	6.63	.25	3.9	6.75	6.25	13.38	5.13	507	1.16	2.07	- 44.0	13.5	.00	.0	9 mos.	09-84		27.3	14.2	.2	- 75.0	.05	- 72.2	79.7	26.5	1.3	- 35.0	.30	- 34.8
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	3.88	.38	10.7	4.00	3.50	6.63	2.63	1,530	1.16	1.32	- 12.1	NE	.10	2.6	9 mos.	09-84		60.0	- 26.7	(25.6)	NE	(1.95)	NE	211.0	- 10.6	(26.3)	NE	(1.77)	NE
Hilton Hotels N	59.38	.75	1.3	60.13	58.50	60.13	45.50	2,745	1.85	.94	11.7	17.0	1.80	3.0	9 mos.	09-84		205.4	24.4	24.3	- 45.8	.93	38.8	504.9	3.1	68.0	- 22.3	2.56	13.3
Holiday Inns N	51.00	2.25	4.6	51.75	49.00	51.75	35.25	11,780	3.29	4.21	- 21.9	14.9	.90	1.8	9 mos.	09-84		473.9	6.2	49.7	4.2	1.37	9.6	1328.9	11.5	110.4	1.3	3.00	4.9
Prime Mtr Inn N	31.25	.50	1.6	32.00	30.25	32.00	16.00	1,960	1.38	1.14	21.1	24.4	.12	.4	3 mos.	09-84		47.9	192.1	5.8	26.1	.40	25.0	47.9	192.1	5.8	26.1	.40	25.0
Ramada Inns N	7.63	.25	3.4	7.63	7.13	8.75	5.13	12,159	3.27	2.34	39.7	25.4	.00	.0	9 mos.	09-84		156.3	- 3.5	6.0	- 65.5	.16	- 67.3	448.0	2.3	6.8	74.4	.18	1700.0
Servico Inc M	18.75	.75	4.2	19.25	17.75	22.28	12.28	297	.85	.66	28.8	6.5	.00a	.0	9 mos.	09-84		48.9	24.7	3.4	385.7	.99	NC	139.1	24.8	6.2	138.5	1.80	NC
Sonesta Intl O	21.00	.00	.0	23.00	21.00	23.00	17.50	6	.04	.07	- 42.9	NE	.40	1.9	9 mos.	09-84		22.6	17.1	(.6)	- 100.0	(.38)	- 100.0	62.1	11.9	(.6)	- 100.0	(.41)	- 100.0
Other Companies with Food-Service Operations																													
Allegheny Bev O	22.00	1.75	8.6	22.25	20.00	22.25	13.50	3,057	5.10	1.98	157.6	14.1	.40	1.8	9 mos.	09-84		167.3	27.2	2.4	- 11.1	.39	- 11.4	486.1	23.2	7.0	- 13.6	1.12	- 13.8
Ch Full O Nut N	8.63	- .13	- 1.4	9.00	8.38	14.56	7.63	369	.80	.84	- 4.8	NM	.48	5.6	3 mos.	10-84		26.5	- 10.2	.1	- 83.3	.03	- 75.0	26.5	- 10.2	.1	- 83.3	.03	- 75.0
Disney, Walt N	75.88	2.38	3.2	76.50	73.13	76.50	45.25	7,491	2.22	2.53	- 12.3	62.2	1.20	1.6	3 mos.	12-84		426.5	37.3	32.2	257.8	.95	179.4	426.5	37.3	32.2	257.8	.95	179.4
Esteban Foods O	1.75	- .25	- 12.5	2.00	1.75	3.50	1.13	138	.59	.93	- 36.6	19.4	.00	.0	9 mos.	09-84		3.5	34.6	.0	NC	.02	.0	9.8	25.6	(.1)	- 100.0	(.02)	- 100.0
Gen Mills N	56.13	.63	1.1	57.13	55.00	60.00	44.38	12,205	2.70	1.82	48.4	13.4	2.24	4.0	6 mos.	11-84		1559.4	2.6	55.6	- 31.9	1.23	- 28.1	2945.8	1.7	109.7	- 28.9	2.43	- 24.8
Grace W R N	41.63	.00	.0	42.38	41.63	44.50	36.50	3,113	.84	.84	- 23.8	10.4	2.80	6.7	fiscal	12-84		1830.8	4.4	59.1	13.0	1.22	2.5	6727.8	8.2	195.6	27.0	4.02	26.8
Horn & Hardart A	10.75	.00	.0	11.25	10.63	21.19	8.63	1,509	1.22	1.80	- 32.2	13.1	.00a	.0	9 mos.	09-84		85.8	6.6	.5	- 87.8	.00	- 100.0	265.9	11.1	6.6	- 27.5	.49	- 35.5
Ogden Corp N	30.13	.38	1.3	31.00	29.75	31.75	24.13	2,005	1.06	.80	32.5	13.4	1.80	6.0	9 mos.	09-84		512.8	23.7	8.2	- 44.6	.42	- 45.5	1612.4	28.5	31.4	- 23.0	1.63	- 23.5
PepsiCo Inc N	47.00	4.25	9.9	47.00	42.25	47.00	34.50	31,177	3.33	1.42	134.5	13.9	1.68	3.6	9 mos.	09-84		1934.3	8.0	118.3	24.4	1.24	24.0	5425.9	13.3	243.9	17.9	2.57	17.4
Pillsbury Co N	44.50	2.13	5.0	44.75	41.88	45.75	33.00	9,937	2.29	1.11	106.3	11.1	1.56	3.5	3 mos.	06-84		1023.5	10.1	38.9	11.8	.90	12.5	1023.5	10.1	38.9	11.8	.90	12.5

Reporting Period

3 mos. - First quarter of fiscal year
6 mos. - First six months of fiscal year
9 mos. - First nine months of fiscal year
fiscal - Fiscal year
NEW - New report since last issue

General Field Footnotes

NA - Not available or not applicable.
NC - Data required for calculation currently incomplete in our files.
NE - Negative earnings invalidate calculations.
NM - No meaningful figure.
a - Under dividend amount, an 'a' indicates a stock dividend.
b - Indicates cash plus stock dividend when applied to dividend amount column.

Market

N - New York Stock Exchange
A - American Stock Exchange
O - NASDAQ Over-the-Counter
M - NASDAQ National Market

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

FINANCIAL NEWS

SPOTLIGHT ON FINANCE

The deal's the thing in deciding success or failure

By Rick Telberg
Financial Editor

Just as the housing industry has been revitalized by a break in interest rates from 1981's peak of 21% to today's 13% mortgages, so restaurant properties are changing hands at a quickened pace, according to a leading industry expert.

"The lowered interest rates have spurred a lot of turnover," said John Stefanelli, a specialist in appraising the value of restaurants who teaches at the University of Nevada in Las Vegas.

"Lowered interest rates have allowed more people to tap the equity in their homes to get into the restaurant business. And, just as home prices have risen with declining rates, the value of restaurants has too," he said.

Among chain operators, reduced borrowing costs have translated into a heady period of new construction, which now may be putting competitive pressure on the industry as chains slice the market into ever-thinner slices.

The restaurant business, for all the influence of chains, remains very much an industry of small enterprise. The typical American eating place grosses less than $320,000 per year, providing a hard-earned income for the owner-operator and a handful of wage-earners.

With half of all restaurants failing in their first year and only a third surviving through their second year, the deal that gets a seller and buyer together can plant the seeds for a restaurant's success or failure.

What's the difference between a good deal and a bad deal? "In that," said Stefanelli, "there's plenty of room for opinion depending on whether you're the buyer or the seller." Stefanelli has probed the conflicting viewpoints of sellers and buyers in his book *The Sale and Purchase of Restaurants*, published recently by John Wiley & Sons, New York.

"The major chains have very set valuation models," Stefanelli said, "but they are kept secret. If those criteria were more widely known, the entire industry would have some perspective on the benchmark prices."

One major fast-food hamburger chain, Stefanelli said, commonly buys back its franchised outlets for 50% of annual sales. "That's not a bad rule of thumb," he said.

To sellers, Stefanelli said he often advises they price their business at four times annual operating earnings, or a 25% capitalization rate. That way, a buyer's initial investment is recouped within five years, when the new owner-operator figures in his own risk and labor.

Sellers and buyers, once settling the relatively easy task of the value of the fixed assets, can haggle heatedly over the payback period.

But, Stefanelli said, nothing breaks more deals than the negotiations over the collateral for seller-financing. "A major bone of contention," Stefanelli calls it.

The buyer wants the business for as little cash outlay as possible with plans to pay the rest in installments. But the seller in carryback financing, as it is also called, is then left with mostly paper—sometimes near worthless paper if the buyer flops as an operator.

To protect himself in carryback financing, the seller wants at least the business as collateral. But after it's been run into the ground, it may not be worth much. So the seller wants the buyer's home as collateral as well.

If the buyer puts up his own house as security, he has reduced his future borrowing power to nil, and probably paid top dollar for the business as well, to cover the seller's added risk.

"If you can reduce the seller's risk," Stefanelli said, "you can probably reduce the price too." So he advises that, if sacrificing the house is necessary, get a second mortgage from a bank.

"Sellers want to sell. They want out," Stefanelli said. "A buyer can take advantage of that by reducing the price to completely free the seller of the business."

McDonald's 1984 foreign sales increase 20% to $1.9 billion

OAK BROOK, Ill. — Chicken McNuggets steamrolled through Canada, Japan and selected European markets, overpowering the effects of a strong dollar, to boost McDonald's foreign sales by 20% for the year ended Dec. 31.

With 1,709 outlets in foreign markets, an increase of 182 from the prior year, McDonald's posted foreign sales of $1.9 billion.

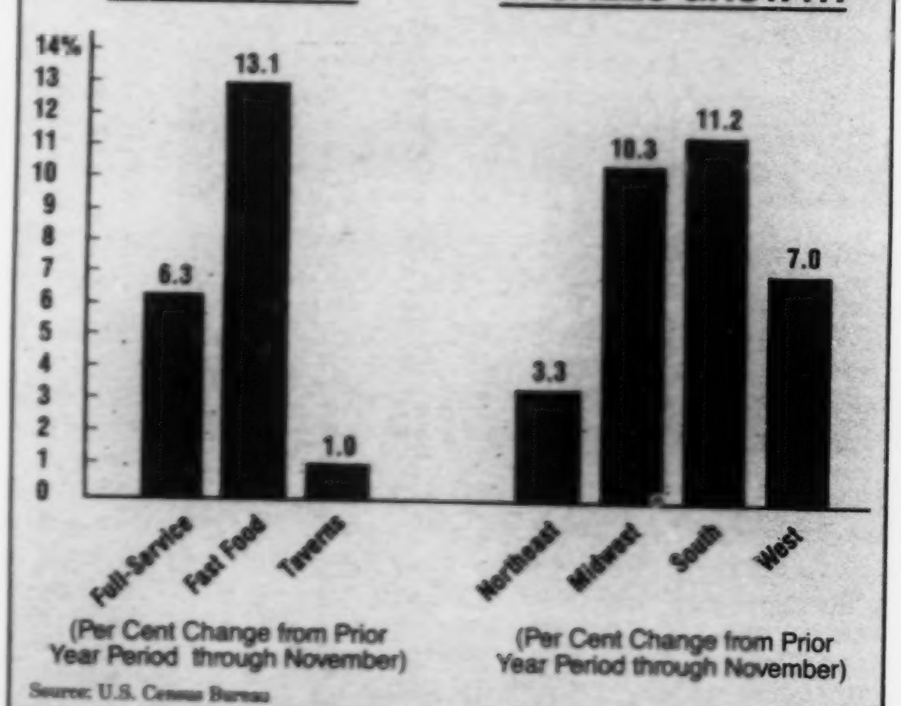
In addition, the world's biggest restaurant chain staked out new markets in Taiwan, Andorra and Finland.

Back home in the United States, McDonald's added 344 outlets to its system, bringing the roster to 6,595 and a 15% jump in systemwide sales to $10 billion. In the year's fourth quarter 235 new outlets were opened.

As previously reported, McDonald's net profit for the year grew 14% to $389.1 million on an 11% revenue rise to $3.4 billion.

Despite no price increases in two years, store-level sales rose at their fastest rate in 10 years, powered by Chicken McNuggets and strong breakfast sales, the company said.

Closer look at '84 industry sales



New data from the U.S. Census Bureau suggests 1984's estimated 8.4% annual industry sales growth rate was powered upward by fast-food outlets and dragged from behind by taverns. Other data showed that the South led the nation. The data shows the percentage change in sales for the 11 months through November from the 1983 period.

Hardee's operating profit rises 28%

MONTREAL — Imasco Ltd., the Canadian tobacco conglomerate which owns the Hardee's fast-food chain in the United States, said operating profit on its restaurant division grew 28% from a year ago to $32.1 million (Canadian) in the third quarter ended Dec. 31.

Third-quarter restaurant revenue rose 23% to $364.5 million.

For the year to date, Hardee's earned $92.8 million pretax, an 18% year-to-year gain, on revenue of $1 billion, also 18%.

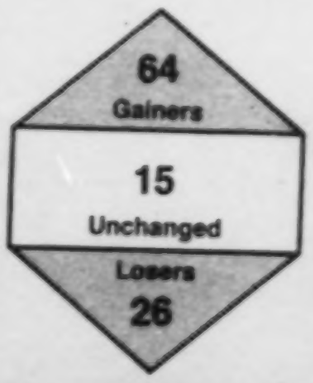
WALL STREET UPDATE

Index rises 1.1 to 117 in ongoing market rally

NEW YORK — The *Nation's Restaurant News* Stock Index continued a five-week rally, rising 1.1 points in the week ended Feb. 8 to close at 117, the highest point since the measure's inception in October 1983.

Issues advancing in price surpassed issues declining in price 64-to-26, with 15 unchanged, on the broader, 105-stock listing, which includes lodging and diversified companies.

The 87-stock, market value *NRN* Index has risen 14 points in the 1985 rally, which began from a low of 103 on Jan. 4. The *NRN* Index's previous high of 111.9 on Oct. 19 was battered to 102.7 on Dec. 14 during year-end jitters about the American economy's direction.



The Dow Jones Industrials Average in the week ended Feb. 8 gained 12.25 points to 1,289.97, falling shy of the vaunted 1,300-mark, while other market gauges continued to score record highs.

(See INDEX, page 108)

Saga net profit increases 15% for 2nd quarter

MENLO PARK, Calif. — Saga Corp. reported a 15% year-to-year increase in net profit for the second quarter ended Dec. 29, crediting the Black Angus/Cattle Company Restaurant chain and corporate food services with "strong contributions" to the improvement.

Second-quarter net profit of $13.8 million came on revenue of $331 million, up 9%.

For the six months ended Dec. 29, net increased 19% to $19.4 million. Revenue increased 11% to $603 million.

The performance of Black Angus and corporate food services "more than offset" the performance of the restaurant and fast service restaurant groups as a whole, Charles Lynch, Saga chairman, said.

National Pizza Co. profit flat due to California expansion

PITTSBURG, Kan. — High costs associated with development of the sprawling California market held Pizza Hut franchisee National Pizza Co.'s net profit flat at $851,451 for the third quarter ended Dec. 25.

Revenue in the quarter was up 14% to $9.9 million.

For nine months net profit was unchanged at about $2.83 million, while revenue rose 12% to $30.3 million.

Other reasons given by the company for the sluggish profit performance were "continued aggressive use of advertising and promotions," one-time higher outside consulting fees, and high new-restaurant costs.

Last month the company said it had reached an agreement in principle to acquire 36 Pizza Huts, mostly in the South, from other franchisees. The acquisition, expected to be concluded during this quarter, would give the company 131 Pizza Huts.

The franchisee is also building or planning six new restaurants in California, which will increase its presence to nine.

This Kansas-based franchisee made its initial public offering last August.

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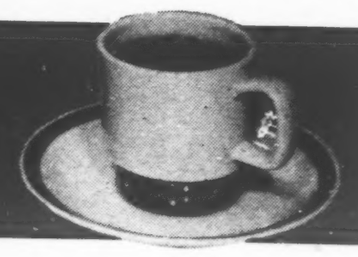
Specialty Restaurants built on casual themes
—Focus F3-4

Fancy coffees: Are spiced-up after-dinner javas profitable?
—Page 11



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Carl's Jr. cuts dinner program

Sharp profit slump forces return to basic format

By David Zuckerman

ANAHEIM, Calif. — After nearly two years of planning, testing and refitting units with new equipment, Carl Karcher Enterprises (CKE) has begun phasing out its dinner program at Carl's Jr. restaurants in selected California markets.

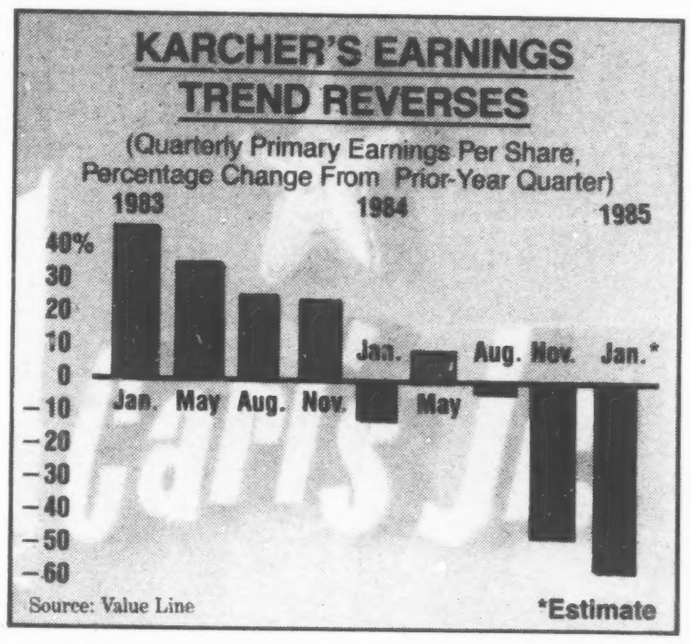
The move follows a severe year-to-year earnings decline in the third quarter of fiscal 1985 and a probable dropoff in the unreported fourth quarter, ended Feb. 2.

"Dinners are being phased out in selected regions where they are not earning their keep," the company said in a terse statement. "We feel the concept still has potential but it requires a larger investment in advertising and promotion than we are able to justify at this time."

Problems began to surface following the second quarter, ended Aug. 2, when Karcher's net profit showed a modest year-to-year decline of 1%. Earlier company projections called for a strong earnings rebound in the third and fourth quarters when the highly touted dinner program was supposed to take hold. Instead, profits in the November quarter slumped nearly 50% compared to 1984.

The Charbroiler dinners, served on metal plates with real flatware, garnered no more than

*(See **CKE**, page 13)*



Greyhound seeks chain acquisitions

Accelerates BK expansion; tests T. J. Twiggs' concept

By Charles Bernstein

PHOENIX — Greyhound Corp. and chairman-ceo John Teets now interpret "Go Greyhound" as meaning "Go Food Service."

John Teets

Joseph Fassler

Teets and Greyhound Food Management president Joseph Fassler are launching a tremendous effort to raise Greyhound's food-service stake dramatically with a new prototype T. Twigg's (Greyhound's own version of Fudd-ruckers) being tested in Evansville, Ind.; a doubling or tripling of the 32-unit Burger King bus terminal franchise operation by locating free-

*(See **GREYHOUND**, page 47)*

Lawsuit threatens Godfather's

By Don Jeffrey

ITASCA, Ill. — A suit by the largest Godfather's franchisee, 125-unit Concept Development, against franchisor Diversifoods is the most serious threat so far to the pizza chain already troubled by falling profits and average store sales, a poorly executed new-product rollout and turmoil in top executive ranks.

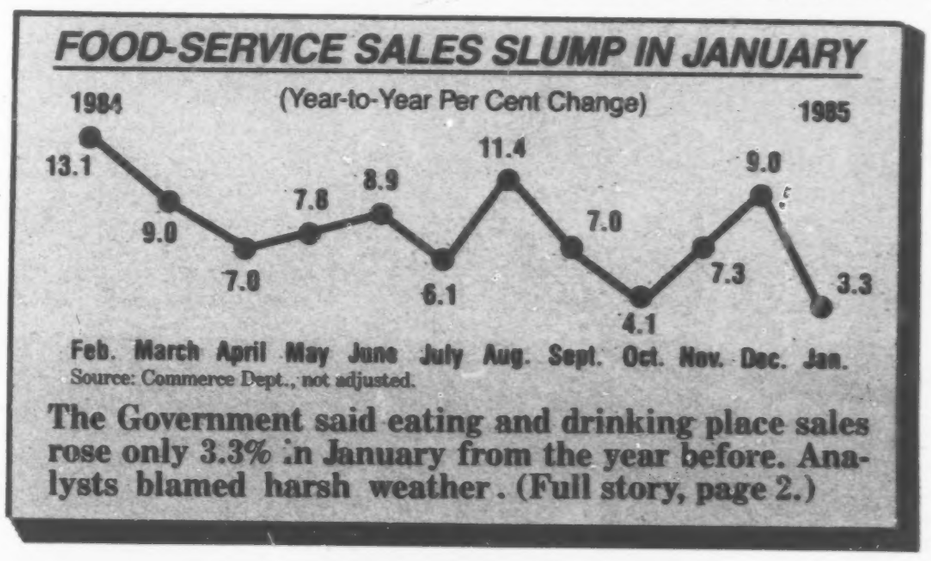
Related story on Noble Roman's purchase of 17 Ohio Godfather's, page 4.

The suit, filed in Federal Court in St. Louis, seeks $40 million in damages and, more important, an end to the franchise agreement.

Diversifoods spokesman Ken Pieper said, "We are in the process of reviewing the suit." He had no further comment.

Meanwhile, Illinois-based multiconcept Diversifoods has completed a reorganization of the top executive positions at four of its five concepts, a process begun last month when parent company chief executive Don Smith and Godfather's chief executive Charles Boppell were forced to resign.

*(See **GODFATHER'S**, page 12)*



The Government said eating and drinking place sales rose only 3.3% in January from the year before. Analysts blamed harsh weather. (Full story, page 2.)

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Selvaggio: Only appetizers

Valentino's owner opts for new restaurant

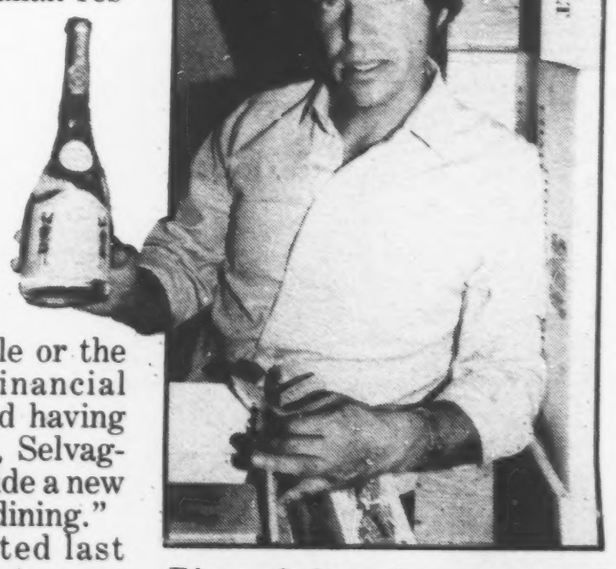
By Richard Martin
West Coast Editor

SANTA MONICA, Calif. — Restaurateur Piero Selvaggio is out to shape future fashions and trends in Italian dining through a new restaurant dedicated to "the 'extreme' appetizer."

The energetic authority on Italian wine and gastronomy, whose internationally acclaimed restaurant here, Valentino, helped define the concept of *nuova cucina* for American palates, is opening Primi, un Ristorante, with a menu featuring a rarefied array of first-course dishes.

Selvaggio wants Primi (short for *primi piatti*, or first courses) to showcase inventive versions of antipasto, pasta, risotto, hearth-baked breads—in fact, "anything that is not a main course."

Earlier this month, after finally abandoning plans to open a Valentino counterpart in New York City, Selvaggio bought friend Kathleen Ellsworth's northern Italian restaurant, Mangia, as a site for Primi, just a short distance from Valentino down Pico Boulevard in West Los Angeles.



Unfettered by either the strenuous, bicoastal lifestyle or the partnership and financial strains he anticipated having to face in New York, Selvaggio is now free "to guide a new style of cooking and dining."

Valentino, inducted last year into *Nation's Restaurant News*' Fine Dining Hall of

*(See **SELVAGGIO**, page 47)*

Piero Selvaggio, owner of the acclaimed Valentino restaurant.